

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for March 4, 2025

Called to Order: 5:34pm

Members in Attendance: Matt Jacobs, Emily Falcon, Tanya Kerns, Debra Sharrow, Molly Keohane. Susan Jones

Agenda:

I. Accept Previous Meeting Minutes

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion carried 5-0

II. Monthly Variance Report (as of January 31, 2025)

- a. The fiscal year is 58.33% completed
- b. Revenue:
 - i. State:
 - 1. For the most part, just receiving salary funds as there are needed at this point in the year
 - 2. May receive some additional Transportation funding
 - ii. Local:
 - 1. Interest is still outpacing budget
 - 2. Tuition at 118%: This will be adjusted after the tax pool issue is resolved
 - iii. Federal: All grant funding has been received
- c. Expenditures:
 - i. School budgets are 45% spent, 58% obligated, overall
 - ii. Elementary Wellness @ \$0: Still working with Nemours on processing their invoices
 - iii. Nutrition: Right on budget
 - iv. Transportation: Still working on coding issue with Homeless & Contractor State and Local splits
 - v. Leach School: Overall they are under budget, but salaries or right on budget
 - vi. Construction Funds: No movements / invoices
- d. ESSER III:
 - i. Remaining funds continue to be spent through, Air Quality at 93.2% and Learning Loss at 90.8%
- e. Debra Sharrow moved to recommend approval of this report, seconded by Tanya Kerns. Motion carried 5-0.

III. New Castle County Tax Pool Reconciliation

- a. The issue occurred due to DOE misallocating funds based on utilizing FY24 tax rates, not FY25.
- b. DOE is required to allocate the New Castle County tax funds due to the tax pool created in 1981 when the school district was split. The current expense tax rate at the time was 46.8¢. Allocation rate has been in place since 2012.
- c. This became a bigger issue due to 3 of the 4 districts having successful referenda for this year.
- d. Affects to Colonial:
 - i. +1.6MM in Current Expense Taxes
 - ii. -233K in Debt Service
 - iii. -1.6MM in Tuition
 - iv. -334K in Match Tax
 - v. Overall, \$562K Net Loss

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Meeting Closed: 7:08pm